



Mortgage Insurance

Choose the product designed to protect you and your loved ones – not your lender.

You should know you have other options other than saying yes to your lender when they offer you mortgage insurance.

Look at the differences between Individual Insurance coverage vs. most banks mortgage insurance.

	Individual Insurance Policy	Bank Distributed Plans
Do I own the Insurance?	Yes: You pay the premiums, you own the Insurance	No, You are part of a group policy owned by the bank.
Type of Coverage	Your choice: 10 or 20 Year Terms, guaranteed to age 80 with option of converting to permanent insurance. Only decreases if you say so.	Coverage is Banks Choice: Coverage matches mortgage at issue, but decreases as debt is paid off, but premiums remain same.
Can I decide who the Beneficiary is?	Yes: Anyone you choose can be Beneficiary. Your Beneficiary decides how to use the funds AND the proceeds bypass probate and are tax free.	No, Upon death the benefit goes directly to your bank to pay off the mortgage.
Premium Payments	Your choice: Payments can be monthly, quarterly, semi-annual or annual.	Added to your mortgage payment. The bank can change or cancel the policy at any time.
Premium discounts	Yes, premium is affected by gender, age & smoking status	No, premiums are the same for all clients of same age.
Portability	Yes, your insurance stays with you no matter where you live.	No, your insurance can be cancelled if you move or even if you refinance.
Coverage Guaranteed	Yes, only you can cancel or make changes to your policy	No, the bank can change or cancel the policy at any time.